

Minutes of the Chicopee Retirement Board monthly meeting held on July 18, 2013 at 2:00 p.m. in the Auditor's Conference Room.

Present: Members O'Shea, Mackechnie, Riley, Montcalm and Boronski.

The Chairman called the meeting to order at 2:03 p.m.

MANAGER PERFORMANCE REVIEW/SEI INVESTMENTS: The Board received and reviewed the annual investment report for calendar year 2012, as well as the SEI Investment performance through June 30, 2013.

SEI INVESTMENTS: The board received and discussed an update and board counsel correspondence on the SEI Dynamic Asset Allocation Fund, SEI Emerging Market Equity Fund and the SEI Opportunistic Income Fund. Upon review of the information, **a motion was made by Ms. Boronski and seconded by Ms. Riley to proceed and invest in these funds at the end of August. ALL IN FAVOR**

A motion was made by Mr. Mackechnie and seconded by Ms. Riley to accept and approve the Minutes of the previous monthly meeting held on June 20, 2013. These minutes will be placed on file. ALL IN FAVOR

A motion was made by Ms. Riley and seconded by Mr. Mackechnie to accept and approve the executive session minutes of the previous meeting held on June 20, 2013. These minutes will be placed on file. ALL IN FAVOR

A motion was made by Ms. Boronski and seconded by Mr. Montcalm to concur with the payment of warrants 15A and 16 and approve monthly expense warrant 17. ALL IN FAVOR

The following people applied for membership in the system according to statute:

Sharon L. Read – School - Paraprofessional

Paul D. Viens – School - Custodian

Bogdan Wojtaszek – School - Custodian

Lori-Anne Camerlin – School - Paraprofessional

William E. Goldrick III – School - Custodian

These members meet the membership requirements of the system. **A motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to approve membership. ALL IN FAVOR**

INVESTMENTS-PERFORMANCE REVIEW: SEI Investments provided the board with the monthly report of their Investment Performance as of June 30, 2013. PRIM provided the board with the monthly report of their Investment Performance as of May 31, 2013.

SCHEDULE OF BOARD MEETINGS: The Retirement Board Meetings are normally held on the second Thursday of every month except for the following rescheduled meetings: 9/12/13 to 9/11/13, 10/10/13 to 10/03/13 and 12/12/13 to 12/02/13. Any further changes will be updated monthly.

REVIEW OF EXECUTIVE SESSION MINUTES: The reasons for non-disclosure of the following executive session minutes dated January 10, 2013, February 7, 2013, March 14, 2013, April 11, 2013 and June 20, 2013 still exist. A motion was made by Ms. Riley and seconded by Ms. Boronski to continue to retain these executive session minutes from non-disclosure. **ALL IN FAVOR**

The following people made a request for a retirement allowance according to statute:

Patricia McSwain, School Lunch Department

Carolyn Desmarais, School Department

After discussion and reviewing the statutory provisions for these retirement requests, a motion was made by Mr. Mackechnie and seconded by Ms. Riley to approve these requests for retirement. **ALL IN FAVOR**

The following people made a request for a refund according to statute:

Mitchell Therrien, Public Utilities Department

Anthony Dulchinos, School Department

These refund requests were prepared for board approval after the refund requirements according to statute were reviewed. A motion was made by Ms. Riley and seconded by Mr. Montcalm to approve these refund requests. **ALL IN FAVOR**

The following transfer to another system requests were received according to statute:

Jennifer Couture, School Department

Diane Griffin, School Department

These transfers to another system requests were prepared for board approval after the requirements according to statute were reviewed. A motion was made by Ms. Boronski and seconded by Mr. Mackechnie to approve these transfer to another system requests. **ALL IN FAVOR**

A motion was made by Ms. Boronski and seconded by Mr. Montcalm to go into Executive Session as per M.G.L Chapter 30A Section 21 for the purpose of discussing the physical condition of one individual. The board will then reconvene in open session. A roll call vote was taken as follows: Mr. Mackechnie, "yes", Mr. Montcalm, "yes", Ms. Boronski, "yes", Ms. Riley, "yes" and Mr. O'Shea, "yes".

At 2:15 p.m. the meeting went into executive session. The board will reconvene in open session after the executive session.

At 2:31 p.m. the board reconvened in open session.

The following person made a request for an accidental disability retirement allowance according to statute:

Cheryl Goss – School Department

After discussion and reviewing the reports and the statutory provisions for this retirement request, a motion was made by Ms. Riley and seconded by Mr. Mackechnie to request additional information, such as the employer's statement, and conduct an evidentiary hearing regarding this application. Attorney Sacco will represent the board in this matter. **ALL IN FAVOR**

The following superannuation retirement allowance calculations were prepared for board approval according to statute:

Carolyn Desmarais, School Department
Cindy Doray, School Lunch Department
Joan Kendra, Library Department
Linda Papuga, Registrar's Office
Nancy Renkowic, School Lunch Department

A motion was made by Mr. Montcalm and seconded by Ms. Boronski to approve the superannuation retirement allowance calculations of these retirees. ALL IN FAVOR

ACCIDENTAL DEATH BENEFITS FOR DEPENDENTS: We were notified that Chapter 32, Section 9(2)(d)(ii) increases have been approved effective May 7, 2013. PERAC was notified.

RETIREMENT BOARD COMPENSATION: We were notified that Section 34 of Chapter 176 of the Acts of 2011 has been approved effective May 7, 2013. PERAC was notified.

COLA BASE INCREASE: We were notified that Chapter 32, Section 103(j) as amended by Section 19 of Chapter 188 of the Acts of 2010, has been approved effective June 3, 2013. PERAC was notified.

SECTION 101 INCREASES: We were notified that Chapter 32, Section 101, as amended by Sections 27 and 28 of Chapter 131 of the Acts of 2010, has been approved effective June 3, 2013.

BOARD MEMBER ELECTION: As a result of the election held on June 26, 2013, Timothy O'Shea was re-elected to serve as a members' representative for a term of three years commencing July 1, 2013 and expiring on June 30, 2016. A final report from the Election Officer, Mary Frisbie, will be on file.

MACRS EDUCATIONAL SEMINAR: A MACRS Educational Seminar will be held on August 22, 2013 in Auburn, MA. The estimated cost to attend this seminar is \$60.00. **A motion was made by Ms. Riley and seconded by Ms. Boronski to have up to two staff members attend this workshop. ALL IN FAVOR**

PERAC MEMOS

17. Proposed Regulations Regarding the HEART Act and IRS code section 415
18. Mandatory Retirement Board Member Training-3rd Quarter 2013
19. Reinstatement to Service under G.L. c. 32 Section 105
20. Tobacco Company List
21. Cost of Living Increase for Supplemental Dependent Allowance Paid to Accidental Disability Retirees and Accidental Death Survivors

These memos were reviewed and placed on file.

REPORTS AND NOTICES:

- o Checking Account Reconciliation Report for the month of June

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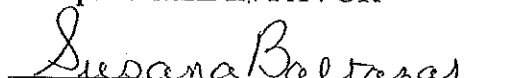
- Trial Balance Report for the month of April
- PERAC Correspondence – Approval of Funding Schedule from January 1, 2012 Actuarial Valuation
- PERAC Correspondence – Local Option Approvals
- PERAC Correspondence – Affidavit for Education from Thomas O'Donnell
- PERAC Pension News – June 2013
- PERAC Pension Newsflash – Bob McCarthy Elected to NCPERS Executive Board
- PERAC Annual Report on Investments for 2012

These reports were reviewed and placed on file.

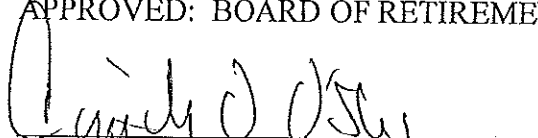
NEW BUSINESS: None

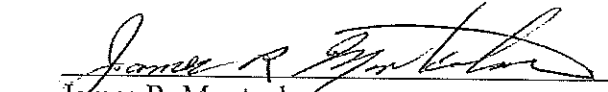
The next monthly meeting of the Board will be held on Thursday, August 15, 2013 at 1:00 p.m.

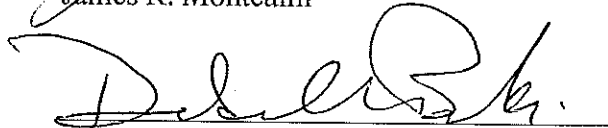
A motion was made by Ms. Boronski and seconded by Ms. Riley to adjourn the meeting at 2:46 p.m. ALL IN FAVOR

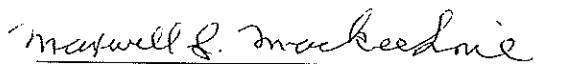

Susana Baltazar, Executive Director

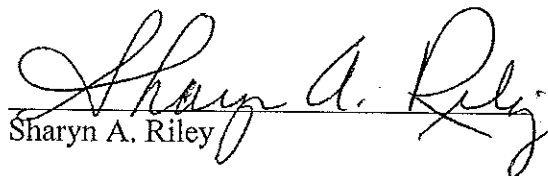
APPROVED: BOARD OF RETIREMENT


Timothy O. O'Shea


James R. Montcalm


Debra A. Boronski


Maxwell S. Mackechnie


Sharyn A. Riley